

MASSACHUSETTS

Public Employee Retirement Administration Commission
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M E M O R A N D U M

TO: ALL RETIREMENT BOARDS

FROM: JOSEPH E CONNARTON, EXECUTIVE DIRECTOR

**RE: ANNUAL REPORT FOR THE MASSACHUSETTS CONTRIBUTORY
RETIREMENT SYSTEMS FOR THE YEAR ENDING DECEMBER 31,
1999**

DATE: May 26, 2000

I am pleased to enclose PERAC's Annual Report for the Massachusetts Contributory Retirement Systems for the year ending December 31, 1999.

This report is dedicated to the memory of our late Chairman, Elizabeth Laing, who passed away on May 11, 2000. Elizabeth was a good friend and a much-valued colleague. She made a significant and lasting contribution to the betterment of the Commonwealth's retirement systems. We remember her fondly and with great respect.

This is the fifteenth report that we have completed, providing board members, public officials, employees, retirees, and taxpayers with important information related to the investment of assets and the financial condition of public pension systems throughout the Commonwealth.

In addition to traditional financial, investment, and actuarial data, this report includes information about the organization and administration of each board. Among the disability statistics presented in this year's report are those that relate to the disability retiree return-to-service process administered by PERAC. A roster of retirement board investment managers and consultants, organized by board, has also been added to this year's report.

I would like to thank the retirement board members, their employees, custodian banks, investment managers, and consultants. Their cooperation and assistance was an essential element in compiling this report.

If you have any questions with regard to the financial information contained within this report, please contact Robert Dennis, Investment Director, (Ext. 922) or Jim Lamenzo, Actuary (Ext. 921) at (617) 666-4446. Any other questions related to this report should be directed to Frank Valeri (Ext. 971).